PRESS RELEASE

25 March 2013 Hoofddorp, The Netherlands

TNT Express presents comprehensive profit improvement plan

TNT Express today presents the details of its updated strategy, called "*Deliver!*", to improve profitability between now and 2015.

Faced with challenging trading conditions and continuing price pressure, TNT Express will carry out an extensive set of measures to better leverage its unique competitive position, particularly in Europe, and operate its business more efficiently. The strategy is built around four priorities:

1. Reshaping the portfolio through the sale of China and Brazil Domestic and reducing exposure to fixed intercontinental air capacity
2. Focusing on TNT Express' distinctive service proposition and increasing growth in its most profitable segments
3. Enhancing execution through a leaner organisation and cost efficiencies generating improvements of €220m by 2015
4. Investing in infrastructure and in business supporting and customer IT

Commenting on the *Deliver!* programme, Bernard Bot, interim CEO said:

"Our business faces difficult market conditions and strategic challenges but we have a unique competitive proposition: an unrivalled European network, worldwide connections, an integrated range of services and recognised dedication to customers. Our updated strategy builds on these strengths.

Successful execution will be critical to improving our performance. We are therefore taking immediate steps to reshape our portfolio, make the company leaner and pursue efficiencies in operational and supporting processes. We are also investing in our infrastructure to increase productivity and in IT solutions to better serve our customers.

The Deliver! improvement programme we are launching will create a more focused, efficient and profitable TNT Express.

Together with the Supervisory Board and proposed CEO Tex Gunning, we have full confidence in TNT Express' service offering and operations and are committed to Deliver!"

View on 2015

- The economic climate remains uncertain with limited visibility on the future.
- Assuming a return to normal economic conditions in Europe (moderate growth of the European economy and 2% annual inflation), Europe & MEA could see an adjusted operating income margin of around 8% and sales growth for the period of around 2% (CAGR).
- Other indicators:
  - €220m improvements from *Deliver!*
  - Other geographic segments contribute to profit
  - Non-allocated costs around €25m
  - ETR around 30%
  - Capex 2-3% of revenues (excluding additional investments *Deliver!* programme)
  - Trade working capital around 8% of revenues

***Deliver!* programme priorities**

(1) Reshape portfolio

As a result of its focus on Europe and connecting Europe with the rest of the world, TNT Express has proceeded with the process of divesting its domestic operations in China and Brazil.

The sales process for domestic China is well underway and the outcome should be known imminently.

Preparations for the sale of Brazil Domestic have started. In the meantime, TNT Express is actively pursuing the turnaround plans. Brazil Domestic's losses have reduced in the first two months of 2013.

TNT Express is exploring options to reduce its exposure to intercontinental capacity. Options include capacity-sharing agreements, subleases and lease terminations. These will be carefully weighed against the return on the use of the aircraft, which currently covers cost.

(2) Focus on distinctive service proposition

TNT Express' core strengths lie in its broad integrated product offering, excellent service to customers, local presence and extensive European coverage, combined with intercontinental connections. The company is market leader in domestic and intra-European deliveries, with top-three positions in major European markets.

Building on these strengths, TNT Express will focus on higher-margin services and customer segments, which means targeting SME and single-source customers, higher weight parcels and palletised freight Express and Economy shipments, and International and Special Services products. TNT Express will continue to offer a wider choice of domestic, intra-regional and intercontinental services required by its customers, albeit with increased pricing discipline to ensure adequate returns.

(3) Execute better

TNT Express will adapt its operating model to improve cost efficiency and discipline. The company targets €220m recurring savings by 2015 by:

- Consolidating services (e.g., create shared-service centres for administration)
- Optimising infrastructure (e.g., concentrate depots and hubs within certain country regions) and increasing productivity (e.g., optimise depot sort and load activities by changing depot configuration and processes)
- Reducing indirect costs (e.g., streamline support functions across the organisation)

A new management structure will bring focus and alignment to the delivery of these improvements. At the heart of the new organisation will be the Executive Board and a global Functional Board with cross-company responsibilities. The previous regional structure will be unwound. The new Business Units Australia/New Zealand, Benelux, France, Emerging, Europe/Americas, Germany, Italy and UK/Ireland will report directly to the CEO. The proposed changes are subject to works council consultation. TNT Express will adjust its reporting segments in line with IFRS per 2Q13.

(4) Invest in infrastructure and IT

Supporting these changes, TNT Express will invest in network optimisation and automation of depots and hubs and in business supporting and customer IT. For instance, TNT Express' customer interface technology will be improved by launching new online booking and payment tools, making it easier and quicker for customers to work with the company. Total investments for the period to the end of 2015 are estimated at around €200m.

Effect on employment and restructuring costs

TNT Express' profit improvement plan is expected to affect 4,000 positions throughout the company in the next three years. TNT Express will engage in thorough discussions with employees, works councils and unions regarding consequences and the best possible solutions. The company anticipates restructuring costs of €150m between now and the end of 2015.

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PUBLISHED BY TNT Express N.V.

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Date 25 March 2013

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FINANCIAL CALENDAR

10 April	AGM
29 April	1Q13 results
29 July	2Q13 results
28 October	3Q13 results

Additional information available at www.tnt.com/corporate